

WASHINGTON, D.C. - U.S. Congressman Allen Boyd (D-North Florida) this week voted in favor of H.R. 627, the Credit Cardholders' Bill of Rights Act, which passed the House of Representatives with overwhelming bipartisan support. This bill protects cardholders from arbitrary interest rate hikes, so-called "double cycle" billing, and due date gimmicks.

"I am proud to support a bill that takes critical steps to protect the people of North Florida from unfair credit card practices," said Congressman Boyd. "This common sense legislation brings greater transparency to the contract process and protects consumers who have played by the rules from unexpected credit card fees and increases in interest rates."

The Credit Cardholders' Bill of Rights would:

- Prevent an increase in interest rates on existing card balances, unless payment is more than 30 days late
- Require 45 days notice of all interest rate increases or significant policy changes
- Allow cardholders to set their own fixed credit limit
- End unfair "double cycle" billing, where card companies charge interest on debt consumers have already paid on time
- Allocate payments made in excess of the minimum toward the balance of the highest interest debt
- Require card companies to mail billing statements 21 calendar days before the due date

The Credit Cardholders' Bill of Rights has been sent to the Senate for consideration.